

Cyprus Holding Company Invoice

Our Client's name

Address to be provided

Date: Monday, August 12, 2019

Company Reg. No.: 201623711R

Invoice No: 2019 – 10 – 003p

| Professional services for Cyprus holding company (without travel) | Notes | Year 1 € | Year 2 € |
|---|-------|--------------|--------------|
| Cyprus holding company formation fees (without travel) | 1. | 2,700 | 0 |
| Holding company secretary and legal registered office fees | 2. | 1,200 | 1,200 |
| Estimated Cyprus Government registration fees | 3. | 235 | 0 |
| Cyprus corporate bank account opening fees (without travel) | 4. | 4,950 | 0 |
| Tax and VAT registration fees | 5. | 750 | 0 |
| Estimate of annual tax and accounting fees | 6. | 0 | 2,300 |
| Total Healy Consultants Group PLC fees payable this month | 7. | 9,835 | 0 |
| Estimate of total Healy Consultants Group PLC fees payable after 12 months | 8. | | 3,500 |

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Healy Consultants Group PLC's fees to efficiently complete Cyprus holding company registration within [two weeks \(click link\)](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a holding company name with [Department of Registrar of Companies and Official Receiver](#) (DRCOR); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality holding company incorporation application for [DRCOR](#);

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term;



Every week during the engagement, Healy Consultants Group PLC will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with the [Cyprus Companies Act](#), each Cyprus holding company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Cyprus. Healy Consultants Group PLC will supply your Cyprus company with a company secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining holding company books; **iii)** liaising with the Cyprus Government on behalf of our Client; **iv)** filing of changes of holding company structure; and **v)** ensuring holding company record compliance with local law;

In accordance with the [Cyprus Companies Act](#), each Cyprus company shall as from the date of its incorporation have a legal registered office in Cyprus, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Cyprus business office as the registered office address for your Cyprus Holding company. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** bank statements; **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place this [Cyprus office address \(click link\)](#) on invoices, contracts, websites and business cards;

3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the holding company name and get initial approval from the Registrar of Companies; **ii)** preparation of company deeds and articles of association; **iii)** submitting documents at the [Companies Section](#) of the Department of Registrar of Companies and [Official Receiver](#); **iv)** registering at the [Ministry of Commerce](#) and **v)** registering for Social Contribution at the Ministry of Labor. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants Group PLC will be pleased to open a Cyprus corporate bank account without travel. It is a time consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Cyprus for corporate bank account opening, Healy Consultants Group PLC will refund our Client €950;

If our Client is not comfortable with only an Cyprus corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Cyprus. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, OTP bank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;


The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval;



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take at least 4 weeks from application submission. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. As per [Cyprus Holding company Law](#), if the annual turnover of the company exceeds €10,000, it is obliged to register as a VAT remitter. The Holding company is obliged to register before conducting its first VAT-covered business activity;
6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently discharge your annual holding company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants PLC fees are €950;
7. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
8. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants Group PLC completes the engagement faster than expected and more easily than expected, Healy Consultants PLC is happy to refund some fees to our Client;

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9. Engage Healy Consultants Group PLC to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
10. In accordance with the [Cyprus Companies Act](#), the issued share capital of €1 must be deposited to the holding company bank account during incorporation;
11. It is possible to structure a holding company as tax resident to avail the [64 double taxation avoidance treaties](#) signed by Cyprus by appointing a majority of resident directors. If our Client needs nominee passive professional resident director services, our fees for the same amount to €6,600 per year per director. However, this advantage must be weighed against the risk of dividend income becoming subject to [special defence contribution](#), levied on all resident companies at a 17% rate;
12. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete company registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin; and **ii)** courier the originals to Healy Consultants Group PLC's office; 
13. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** quarterly VAT and corporation tax returns. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of €860 Healy Consultants Group PLC' monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; and **iii)** monitor monthly profit levels to minimize annual tax **iv)** submission of monthly employee payroll reporting;
14. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee [visa](#) approvals. Our fee is €4,950 for the first employee, €3,950 for the second employee, €2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
15. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves holding company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group PLC can complete this administrative task;

As always, Healy Consultants Group PLC will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third-party fee payments will be supported by original receipts and invoices. Examples of possible third-party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

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16. Some of our Clients require an [immediate Cyprus solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Cyprus holding company number and **ii)** an already approved corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;
17. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
18. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations;
19. Healy Consultants Group PLC will only incorporate your holding company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
20. During the renewal engagement with our Client, our in-house [Legal and Compliance Department](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
21. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
22. Some of our Clients engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;



Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Cyprus business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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